

## ABSTRACT OF DISCLOSURE

A polarizing plate produced according to the present invention includes a polarizing film and a protective layer bonded to a surface of the polarizing film, where the protective layer has no irregularities like record grooves caused by stretching of the polarizing film, so that the polarizing plate with an improved appearance provides clear images even when reflected light is applied. Such a polarizing plate is produced by laminating a protective layer on at least one surface of a polarizer while limiting moisture content of the polarizer to a range from 5% to 30%. A value for the moisture content is obtained by a calculation based on an equation of moisture content (%) =  $[(A - B) / B] \times 100$ , when A denotes weight of the polarizer before bonding and B denotes weight of the polarizer after being kept in a dryer of 120°C for seven hours.